

Washington, DC – Congressman Ron Paul, Chairman of the Domestic Monetary Policy and Technology Subcommittee, announced today that the subcommittee will hold a hearing on the topic of "The Federal Reserve System: Mend It or End It?" The hearing will examine a number of legislative proposals to reform, replace, or abolish the Federal Reserve System.

"More and more people are beginning to understand just how destructive the Federal Reserve's monetary policy has been," said Chairman Paul. "I hope that this hearing will kickstart a serious discussion on the need to rein in the Fed. 100 years is far too long for Congress to have taken a hands-off approach," Paul continued. "The Fed continues to reward Wall Street banks while destroying the dollar's purchasing power and driving up the cost of living for average Americans. This reckless behavior must come to an end"

The hearing will be held on Tuesday, May 8th, at 10:00 a.m. in room 2128 of the Rayburn House Office Building.

Witnesses to include:

Panel I

- Representative Kevin Brady (R-TX)
- Representative Barney Frank (D-MA)

Panel II

- Dr. Jeffrey M. Herbener, Chairman, Economics Department, Grove City College

- Dr. Peter G. Klein, Associate Professor, Applied Social Sciences and Director, McQuinn Center for Entrepreneurial Leadership, University of Missouri

- Dr. John B. Taylor, Mary and Robert Raymond Professor of Economics, Stanford University and George P. Schultz Senior Fellow in Economics, Hoover Institution

- Dr. Alice Rivlin, Senior Fellow, Economic Studies, Brookings Institution, and former Vice Chair, Federal Reserve Board of Governors

- Dr. James K. Galbraith, Lloyd M. Bentsen, Jr. Chair in Government/Business Relations, LBJ School of Public Affairs, University of Texas at Austin

###